



**Australian
Bureau of
Statistics**

JULY 1996

1307.3

ECONOMIC INDICATORS

QUEENSLAND

EMBARGOED UNTIL 11:30AM MON 29 JULY 1996

KEY POINTS

AUSTRALIA

BALANCE OF PAYMENTS

- Balance on current account, in trend terms, was a deficit of \$1 792m for May 1996.
- Merchandise exports, in trend terms, totalled \$6 369m for May 1996, increasing 7.9% from May 1995.
- Merchandise imports, in trend terms, totalled \$6 621m for May 1996, decreasing 0.6% from May 1995.

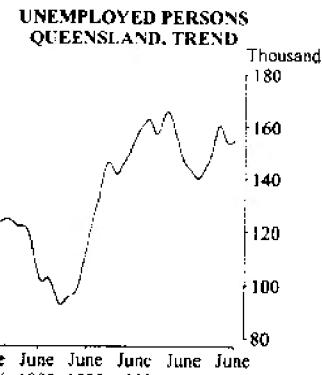
QUEENSLAND

UNEMPLOYMENT

- In trend terms, the unemployment rate for all persons remained stable at 9.2% for June 1996.
- The unemployment rate, in trend terms, for June 1996 was 9.7% for females and 8.9% for males.
- Unemployed persons, in trend terms, totalled 154 700 for June 1996, increasing 4.9% from June 1995. The number of females unemployed in June 1996 was 68 800 compared with 85 900 males.

STATE FINAL DEMAND

- In trend terms, State final demand totalled \$18 278m for March quarter 1996, increasing by 0.4% from December quarter 1995 and by 2.1% from March quarter 1995.



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

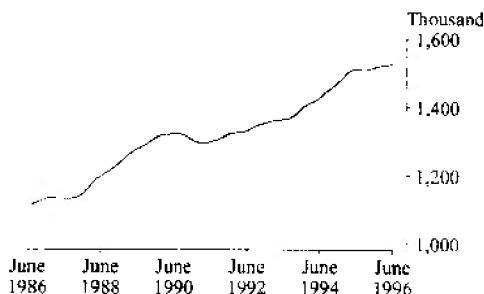
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BRIAN DOYLE
ACTING DEPUTY COMMONWEALTH STATISTICIAN

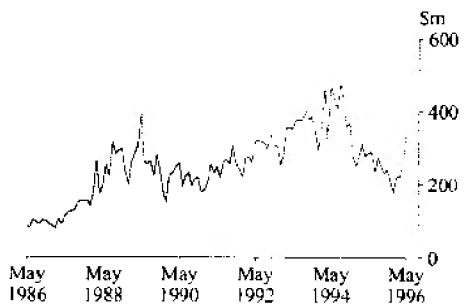
COMMENTARY

EMPLOYMENT, QUEENSLAND, TREND



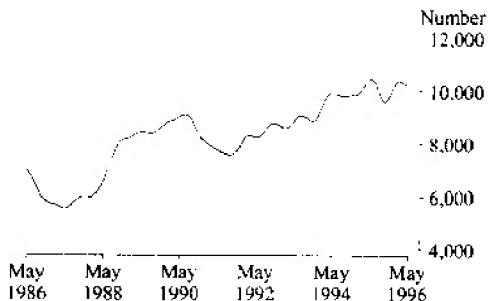
The total number of employed persons in Queensland, in trend terms, was 1 527 100 for June 1996, increasing marginally from May 1996 and by 1.0% from June 1995. There were 782 900 males employed full-time in June 1996 (up 2.4% from June 1995) and 367 200 females (down 2.9% from June 1995). In June 1996, males employed part-time totalled 101 200, increasing 6.8% from June 1995. The number of females employed part-time was 275 700, an increase of 0.3% from June 1995.

VALUE OF DWELLING UNITS APPROVED, QUEENSLAND



In Queensland, the value of dwelling units approved was \$352.3m for May 1996. In the 12 months to May 1996 the value of dwelling units approved increased 23.5%. Over the same period the value of non-residential buildings approved decreased 45.0% to \$141.3m. The total value of building approved was \$514.0m for May 1996, a decrease of 8.9% from May 1995.

NEW MOTOR VEHICLE REGISTRATIONS, QUEENSLAND, TREND



New motor vehicle registrations in Queensland, in trend terms, were 10 237 for May 1996, decreasing 2.0% from May 1995. New passenger vehicle registrations, in trend terms, totalled 7 931 for May 1996, a fall of 2.2% from the figure recorded in May 1995.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1996						
February	6 401	6 581	-180	-159	-1 479	n.a.
March	6 412	6 610	-198	-188	-1 546	n.a.
April	6 398	6 624	-226	-232	-1 658	n.a.
May	6 369	6 621	-252	-277	-1 792	n.a.
TREND (% change from corresponding period of previous year)						
1996						
May	7.9	-0.6	n.a.
ORIGINAL (\$ million)						
1996						
February	5 826	6 259	-433	214	-924	-1 138
March	6 802	6 097	705	859	-385	-1 244
April	6 149	6 321	-172	-214	-1 801	-1 587
May	6 593	6 705	-112	-325	-2 007	-1 682
ORIGINAL (% change from corresponding period of previous year)						
1996						
May	7.2	-3.9	7.9

FOREIGN INVESTMENT IN AUSTRALIA ¹			EXCHANGE RATE LEVELS ²		
Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A
1995					
June	74 972	325 972	180 590	0.7278	61.42
September	75 990	331 320	179 140	0.7407	69.76
December	80 342	345 741	184 943	0.7485	75.93
1996					
March	78 200	350 589	184 782	0.7563	79.83
% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR					
1995					
December	3.2	15.2	8.5	-0.9	1.7
1996					
March	4.8	12.3	7.9	1.0	10.7
					12.0

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.



MAJOR INDICATORS—Australia *continued*

AUSTRALIA— NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product—income based	Gross domestic product—income based
	Private	Government	Private	Public				
TREND (\$ million)								
1995								
June	63 527	17 863	18 179	4 871	22 571	22 973	101 638	104 769
September	64 259	17 936	18 114	4 897	23 180	23 049	102 212	105 602
December	64 969	18 047	18 113	5 026	24 088	23 454	103 113	106 736
1996								
March	65 584	18 192	18 125	5 167	25 042	24 080	104 031	107 825
TREND (% change from corresponding period of previous year)								
1995								
March	4.2	2.8	1.2	5.3	12.3	4.8	2.7	3.4
ORIGINAL (\$ million)								
1995								
June	62 705	18 711	18 574	6 171	21 768	22 484	100 865	103 047
September	64 221	17 782	18 193	4 306	23 294	24 128	101 423	104 075
December	68 358	18 375	19 160	4 816	24 767	23 396	107 030	113 530
1996								
March	62 953	17 405	16 610	4 615	24 764	23 409	101 596	104 318
ORIGINAL (% change from corresponding period of previous year)								
1995								
March	4.9	3.3	0.7	10.2	12.3	5.9	3.6	4.0

AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	\$m	%	\$m	TREND	
				Gross domestic product—average	Deviation from long-term trend
TREND					
1995					
June	104 679	..	6 256		
September	105 820	..	6 311		
December	107 096	..	6 319		
1996					
March	108 212	..	6 274		
TREND (% change from corresponding period of previous year)					
1995					
March	4.1	..	—		
ORIGINAL					
1995					
June	103 280	-0.35	5 408		
September	105 043	-0.64	7 122		
December	113 954	-0.71	7 071		
1996					
March	103 781	n.y.a.	5 515		
ORIGINAL (% change from corresponding period of previous year)					
1996					
March	4.7	..	10.0		

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT—INCOME BASED ¹
Quarter	Private	Government	Private	Public		
TREND (\$ million)						
1995						
June	10 670	2 706	3 535	1 138	18 049	17 106
September	10 784	2 742	3 481	1 142	18 149	17 228
December	10 894	2 783	3 402	1 128	18 207	17 342
1996						
March	11 001	2 828	3 338	1 111	18 278	17 453
TREND (% change from corresponding period of previous year)						
1996						
March	4.1	6.0	-6.0	-0.8	2.1	2.4
ORIGINAL (\$ million)						
1995						
June	10 510	2 794	3 671	1 428	18 403	17 132
September	10 852	2 795	3 465	1 039	18 151	17 263
December	11 455	2 776	3 590	1 126	18 947	17 265
1996						
March	10 579	2 759	3 064	943	17 345	17 522
ORIGINAL (% change from corresponding period of previous year)						
1996						
March	5.6	9.2	-5.1	1.8	3.8	3.1
PRIVATE NEW CAPITAL EXPENDITURE.....						
Quarter	<i>Building and structures</i>		<i>Equipment, plant and machinery</i>		<i>Total</i>	
TREND (\$ million)						
1995						
June	459		937		1 397	
September	416		963		1 379	
December	387		950		1 337	
1996						
March	384		940		1 324	
TREND (% change from corresponding period of previous year)						
1996						
March	-19.6		8.0		-1.8	
ORIGINAL (\$ million)						
1995						
June	532		1 119		1 651	
September	367		937		1 304	
December	413		909		1 323	
1996						
March	350		880		1 230	
ORIGINAL (% change from corresponding period of previous year)						
1996						
March	-17.4		17.9		5.1	

¹ At average 1989–90 prices.

MAJOR INDICATORS—Queensland *continued*

Quarter	No.	No.	Exports		Imports	
			\$m	\$m	\$m	\$m
1995						
June	171 843	762	1 447	2 982		
September	173 406	842	1 559	3 396		
December	174 394	895	1 476	3 475		
1996						
March	175 943	1 052	1 516	3 115		

% CHANGE (from corresponding period of previous year)

Month	No.	% Change		Exports	Imports
		1995	1996		
1995					
December	5.4	44.4	14.5	5.8	
1996					
March	4.1	41.0	11.4	2.1	

FOREIGN TRADE.....

Month	\$m	Exports		Imports	
		\$m	\$m	\$m	\$m
1996					
January	928	694			
February	907	644			
March	1 031	676			
April	1 041	696			

% CHANGE (from corresponding period of previous year)

Month	\$m	% Change		Exports	Imports
		1995	1996		
1996					
March	-1.6	-5.9			
April	3.0	23.1			

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Commonwealth Attorney-General's Department.

³ Source: Queensland Government Statistician.



PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹.....

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1995						
June	117.6	81.4	115.4	112.6	120.6	113.9
September	119.3	80.7	114.8	114.1	121.4	114.3
December	121.0	79.9	117.0	116.1	124.4	115.5
1996						
March	121.7	79.7	120.3	117.9	128.2	117.0

TREND (% change from corresponding period of previous year)

1996	March	3.2	-1.2	1.9	5.2	5.7	2.2
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ORIGINAL

1995	June	111.8	79.9	114.1	110.6	120.8	111.8
	September	121.5	85.1	115.7	117.9	124.6	116.9
	December	130.4	78.6	118.1	117.3	127.8	120.0
1996	March	115.9	76.9	119.2	112.9	123.4	112.2

ORIGINAL (% change from corresponding period of previous year)

1996	March	3.2	-1.4	2.2	6.4	6.9	3.1
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QUEENSLAND—SHORT-TERM ACCOMMODATION.....

LICENSED HOTELS, MOTELS WITH FACILITIES..... SELF CONTAINED UNITS, FLATS AND HOUSES.....

Quarter	Rooms available '000	Room nights occupied '000	Room occupancy rate %	Takings from accommodation \$m	Units available '000	Unit nights occupied '000	Unit occupancy rate %	Takings from accommodation \$m
1995								
June	41.3	2 236	59.8	206.2	18.2	817	49.3	48.8
September	41.9	2 596	67.3	242.5	18.5	1 194	70.1	72.6
December	42.2	2 449	63.2	245.6	18.8	1 065	61.7	70.9
1996	March	42.7	2 269	58.7	227.1	18.9	1 001	58.5

% CHANGE (from corresponding period of previous year)

1995	December	3.4	1.8	..	9.0	4.2	8.1	..	9.0
1996	March	4.2	3.7	..	11.3	5.8	8.9	..	10.7

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION..... MINERAL EXPLORATION

Quarter	Black coal (saleable) ¹ '000 tonnes	Copper '000 tonnes	Gold '000 kg	Total \$m	\$m
1995					
June	23 629.0	39.7	7.6	1 319.0	44.9
September	25 407.0	63.5	7.0	1 458.0	43.8
December	21 827.0	62.8	8.4	1 406.0	39.4
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9

% CHANGE (from corresponding period of previous year)

1995	December	-4.1	51.2	23.6	14.2	-26.6
1996	March	-4.5	54.8	7.6	12.5	26.2

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

Month	\$m	Passenger vehicles	Total
		No.	No.

TREND

1996	February	1 835.5	8 208	10 363
	March	1 841.8	8 157	10 389
	April	1 847.7	8 040	10 317
	May	1 851.4	7 931	10 237

TREND (% change from corresponding period of previous year)

1996	April	3.9	1.1	0.4
	May	3.0	-2.2	2.0

ORIGINAL

1996	February	1 684.2	7 762	9 690
	March	1 760.1	8 679	10 992
	April	1 719.3	7 415	9 471
	May	1 831.0	8 188	10 388

ORIGINAL (% change from corresponding period of previous year)

1996	April	3.2	-11.2	-11.9
	May	5.0	-8.6	-10.2

¹ Source: Queensland Coal Board.² Excluding motor cycles, mobile equipment and trailers.

LABOUR FORCE AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE

PARTICIPATION RATE

Month	Persons aged 15 to 19 years			Persons aged 15 to 19 years			
	Males	Females	Persons	Males	Females	Persons	
%	%	%	%	%	%	%	
TREND							
1996							
March	9.2	9.1	9.2	n.a.	75.1	54.3	64.6
April	9.0	9.3	9.2	n.a.	75.0	54.1	64.5
May	8.9	9.5	9.2	n.a.	75.0	54.0	64.4
June	8.9	9.7	9.2	n.a.	74.9	54.0	64.3

TREND

1996

March	9.2	9.1	9.2	n.a.	75.1	54.3	64.6
April	9.0	9.3	9.2	n.a.	75.0	54.1	64.5
May	8.9	9.5	9.2	n.a.	75.0	54.0	64.4
June	8.9	9.7	9.2	n.a.	74.9	54.0	64.3

ORIGINAL

1996

	March	April	May	June	July	Aug.	Sept.
	9.8	9.6	9.7	20.6	75.2	54.2	64.6
	9.6	9.8	9.7	20.4	75.2	54.0	64.5
	9.1	9.6	9.3	22.6	74.8	54.3	64.5
	9.2	9.1	9.2	21.5	75.0	54.5	64.7

PERSONS IN THE LABOUR FORCE

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

FULL-TIME.....

PART-TIME.....

TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons	
TREND ('000)									
1996									
March	781.9	370.4	94.8	275.2	1 522.2	88.8	64.9	153.7	1 675.9
April	783.3	369.0	96.7	274.7	1 523.7	87.3	66.3	153.6	1 677.2
May	783.5	367.8	98.9	275.1	1 525.3	86.4	67.6	154.0	1 679.3
June	782.9	367.2	101.2	275.7	1 527.1	85.9	68.8	154.7	1 681.8

TREND (% change from corresponding period of previous year)

1996

June 2.4 -2.9 6.8 0.3 1.0 1.8 14.6 4.9 1.3

ORIGINAL ('000)

1996

March	774.7	367.7	97.3	274.5	1 514.1	94.9	68.0	163.0	1 677.1
April	778.6	362.4	97.6	276.6	1 515.2	92.9	69.8	162.7	1 677.9
May	779.3	369.3	98.7	277.0	1 524.2	88.4	68.4	156.7	1 680.9
June	776.6	371.9	105.9	280.8	1 535.3	89.4	65.6	155.0	1 690.3

ORIGINAL (% change from corresponding period of previous year)

1996

June 1.4 -2.9 11.4 2.3 1.1 5.0 9.9 7.0 16

LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Health and community services	Education	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1995													
August	19.0	184.7	125.6	310.1	74.8	87.4	39.8	144.1	68.1	112.2	127.9	206.5	1 500.2
November	16.4	184.7	131.9	315.3	81.1	76.2	43.5	147.4	69.0	107.5	131.6	217.5	1 522.1
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0
% CHANGE (from corresponding period of previous year)													
1996													
May	30.4	-6.0	-3.7	4.5	-0.3	8.0	-4.8	-7.6	5.5	9.9	6.2	4.4	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

Month	PRIVATE		GOVERNMENT.....			
	Total		Commonwealth	State	Local	
	'000	'000	'000	'000	'000	
1994						
December	719.1		47.5	193.4	32.7	273.6
1995						
January	726.6		45.7	186.1	32.7	264.6
February	740.1		45.4	191.7	33.4	270.4
March	741.6		45.5	193.1	33.8	272.4
% CHANGE (from corresponding period of previous year)						
1995						
March	6.8		1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

Quarter	Males	Females	Average weekly hours per employee	
	\$	\$	'000	Hours
1995				
May	643.50	545.40	6.1	1.16
August	641.40	546.20	9.3	1.08
November	653.40	551.50	6.8	1.05
1996				
February	650.30	554.30	7.2	1.06

% CHANGE (from corresponding quarter of previous year)

1995				
November	4.8	4.8	-27.7	-16.0
1996				
February	3.3	4.3	-24.2	-12.4



LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT POPULATION		POPULATION GROWTH DURING PERIOD.....			
Quarter	'000	No.	No	No.	Total
1995					
March	3 256.0	6 942	12 014	4 108	23 064
June	3 277.4	7 021	11 493	2 857	21 371
September	3 297.9	6 317	9 800	4 433	20 550
December	3 316.5	5 603	10 079	2 854	18 536
% CHANGE (from corresponding period of previous year)					
1995					
December	2.6	-5.1	-7.4	406.9	6.8

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....					
	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1991-92	1 387.3	510.3	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 489.1	584.2	222.5	200.9	3 277.4

INDUSTRIAL DISPUTES		AWARD RATES OF PAY INDEXES ²		SHORT-TERM OVERSEAS MOVEMENT	
		FULL-TIME ADULT EMPLOYEES		ARRIVALS	DEPARTURES
	Working days lost	Males	Females		
Month	'000	Index No.	Index No.	'000	'000
1996					
January	2.6	144.4	148.0	138.3	129.1
February	4.7	144.4	148.0	137.5	119.7
March	5.4	144.5	148.1	135.7	124.3
April	n.y.a.	144.6	148.2	129.1	122.3
% CHANGE (from corresponding period of previous year)					
1996					
March	..	1.4	1.9	21.2	13.3
April		1.4	1.8	15.9	12.2

¹ Statistical Division.

² Base: June 1985 = 100.0

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
Month	No.	No.	No.	No.	No.	\$m	\$m	\$m
1996								
February	1 928	2 497	1 789	611	2 405	221.0	247.6	487.4
March	1 974	2 549	1 921	497	2 420	219.5	157.3	396.3
April	2 015	2 608	2 096	569	2 681	255.6	261.7	537.7
May	2 041	2 658	2 019	1 029	3 053	352.3	141.3	514.0

% CHANGE (from corresponding period of previous year)

	May	-1.1	-10.0	-4.5	1.6	-2.5	23.5	-45.0	-8.9
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DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	New houses	New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced	Value of work done
Quarter	No.	No.	\$m	\$m	\$m	\$m
1995						
June	6 278	2 947	869.6	642.2	720.7	774.6
September	6 122	2 297	777.5	590.2	950.7	723.7
December	6 039	1 557	711.7	539.8	950.4	839.9
1996						
March	4 880	2 044	678.6	480.9	618.9	688.8

% CHANGE (from corresponding period of previous year)

	March	-22.5	-24.3	-17.2	-26.4	-3.9	2.9
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PRICE INDEXES

AUSTRALIA.....

Month	Articles produced by manufacturing industry ¹					Materials used in manufacturing industry ²			Export ³	Import ³
	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported	Home produced	All materials	All groups
1996										
February	126.8	109.8	127.1	121.7	119.3	121.6	143.6	125.9	132.0	96.8
March	126.3	108.9	127.3	123.0	119.5	121.4	139.9	123.9	129.4	95.2
April	125.8	107.5	129.2	122.7	119.6	121.3	140.0	123.7	129.3	93.8
May	125.3	106.9	131.5	122.6	119.8	121.3	138.0	123.9	128.8	93.2
% CHANGE (from corresponding period of previous year)										
1996										
May	-0.3	-4.5	4.9	0.2	1.4	0.7	5.2	-3.2	-3.9	-6.7
										-8.2

BRISBANE.....

QUEENSLAND.....

Quarter	Consumer price index ³				Established house ⁴	Prices received by farmers ⁴	Prices paid by farmers ⁴	Farmers terms of trade ⁴
	Food	Housing	Transportation	All groups				
1995								
June	114.5	110.7	117.4	116.9	137.7	118.7	127.8	92.9
September	115.4	111.4	120.1	117.9	137.0	120.0	129.7	92.5
December	115.8	112.1	120.1	118.6	137.0	114.4	127.8	89.5
1996								
March	117.0	112.1	120.5	119.6	136.2	110.2	128.3	85.9
% CHANGE (from corresponding period of previous year)								
1996								
March	2.5	2.8	3.3	3.3	-2.9	-4.9	3.2	-7.8

BRISBANE.....

Month	Materials used in house building ²		Materials used in building other than house ²		All groups
	All groups	Structural steel	Ready-mixed concrete	All groups	
1996					
February	114.4	137.3	105.0	115.0	
March	114.0	137.3	104.1	114.9	
April	114.2	138.2	103.9	114.9	
May	113.8	137.7	103.0	114.9	
% CHANGE (from corresponding period of previous year)					
1996					
May	-2.7	6.2	-8.0	0.3	

¹ Base: 1988-89=100.0.

² Base: 1984-85=100.0.

³ Base: 1989-90=100.0

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS ¹				QUEENSLAND—BUILDING SOCIETIES						
DEPOSITS.....			LOANS.....		LENDING OPERATIONS.....					
Month	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
1996										
January	19 907	17 130	37 037	49 453	110.7	168.4	1 899.1	1 879.1		
February	20 220	16 992	37 212	49 837	141.5	191.0	2 014.7	1 968.5		
March	20 122	17 205	37 327	50 393	153.8	204.8	1 983.8	1 977.3		
April	20 461	17 239	37 700	50 830	151.3	185.1	1 984.0	1 979.0		
% CHANGE (from corresponding period of previous year)										
1996										
April	21.6	6.7	14.3	20.8	46.2	29.7	13.4	10.6		
.....										
QUEENSLAND—FINANCE COMMITMENTS.....										
PERSONAL.....						COMMERCIAL.....		LEASE		
	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
January	340.0	40.1	98.3	10.5	488.9	846.5	112.3	180.9	1 139.7	102.1
February	355.0	39.7	101.8	22.0	518.4	900.0	132.1	217.7	1 249.9	119.0
March	378.9	36.2	110.2	20.4	545.7	1 020.9	145.1	207.5	1 373.5	158.9
April	330.8	33.0	88.9	32.4	485.1	923.5	122.1	187.3	1 232.9	132.6
% CHANGE (from corresponding period of previous year)										
1996										
April	31.4	-0.4	7.8	266.5	28.9	6.0	-0.8	64.7	11.3	28.9
.....										
QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION						AUSTRALIA—INTEREST RATES				
	All banks	Permanent building societies	Other lenders	Total		Housing loans for owner occupation				
Month	\$m	\$m	\$m	\$m		%				
1996										
January	504.4	88.5	44.3	637.2		10.5				
February	580.6	114.3	70.4	765.4		10.5				
March	607.7	107.2	70.2	785.2		10.5				
April	464.6	70.5	51.1	586.1		10.5				
% CHANGE (from corresponding period of previous year)										
1996										
April	5.0	-1.0	97.6	8.7						

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- MENT OPERATING EXPENSES TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks		Imports	Exports
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SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)

1995	December	2.1	0.9	2.9	5.9	0.1	0.1	1.9	3.7	2.6	1.2
1996	March	-0.2	0.2	-9.6	4.9	-0.7	—	0.9	--	11.7	-0.4
	June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6
	September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1996	September	3.4	1.5	11.0	2.3	0.4	0.1	2.2	4.2	6.2	2.8
	December	4.4	1.3	20.0	6.1	0.5	1.0	2.5	4.3	5.0	4.5
1997	March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7
	June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
1994–95	8 099	20 685	28 728
1995–96	8 635	25 701	34 336

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
3 months to June 1996	3 489	7 985	11 474
1995–96	11 268	26 728	38 014
1996–97	10 220	24 580	35 336

¹ This data item has a high standard error.

E X P L A N A T O R Y N O T E S

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a.	not available
n.y.a.	not yet available
..	not applicable
—	nil or rounded to zero



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